

Financial Statements

EC Agribusiness Unit Trust
Financial Year Ended
30 June 2022

EC Agribusiness Unit Trust

Financial Statements

Tax Reconciliation

Income Tax Return



EC Agribusiness Unit Trust

Financial Statements

Financial Year Ended 30 June 2022

THE EC AGRIBUSINESS UNIT TRUST

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THE EC AGRIBUSINESS UNIT TRUST

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
INCOME			
Dividends Received		1,276,719.98	1,987,707.16
Interest Received		94.71	29,568.40
		1,276,814.69	2,017,275.56
LESS EXPENDITURE			
Accountancy Fees		5,185.00	17,135.00
Amortisation		8,781.71	8,781.71
Bank Charges		118.31	234.92
Borrowing Costs		-	4,575.00
Depreciation		12.00	26.00
Filing Fees		276.00	273.00
Insurance		29,420.41	25,341.78
Interest Paid		222,589.51	213,601.02
		266,382.94	269,968.43
		1,010,431.75	1,747,307.13
NET OPERATING PROFIT		1,010,431.75	1,747,307.13
Distribution to beneficiaries:			
The Edwards Family Trust		558,570.89	898,454.03
The Jeff Carter Family Trust		-	40,601.73
The Gallagher Superannuation Fund		63,805.36	99,822.17
The TK Gallagher Family Trust		69,610.86	111,968.17
DFG & JP Muller Partnership		-	63,946.10
The Jeff Carter Family Super Fund		-	20,300.86
The Whatham Family Trust		138,617.80	222,964.92
Natarly Enterprises Trust		107,750.93	173,315.98
NKM Superannuation Fund		21,265.07	34,204.58
B & S Family Trust		50,810.84	81,728.59
Total distribution		1,010,431.75	1,747,307.13
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		-	-

The accompanying notes form part of these financial statements.

These statements are unaudited and should be read in conjunction with the attached compilation report.

THE EC AGRIBUSINESS UNIT TRUST

BALANCE SHEET AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash at Bank - NAB #2695		77,962.94	86,555.69
Cash at Bank - NAB #8063		805,918.90	7,824.19
Good And Services Tax	2	519.73	1,848.94
		884,401.57	96,228.82
NON-CURRENT RECEIVABLES			
Loan - B & S Family Trust		407,145.11	430,890.53
		407,145.11	430,890.53
NON-CURRENT INVESTMENTS			
Investment - AAM Investment Group Pty Ltd - at valuation		34,061,453.52	22,408,851.00
		34,061,453.52	22,408,851.00
FIXED ASSETS			
Plant and equipment	3	12.92	24.92
		12.92	24.92
INTANGIBLE ASSETS			
Legal & consulting fees - black hole expenditure		26,345.11	35,126.82
		26,345.11	35,126.82
TOTAL ASSETS		35,379,358.23	22,971,122.09
CURRENT LIABILITIES			
Beneficiaries current accounts	4	1,625,885.81	934,634.06
Trade Creditors		61,369.88	80,988.01
		1,687,255.69	1,015,622.07
NON-CURRENT LIABILITIES			
Loan - AAM Investment Group Pty Ltd		84,000.00	-
Loan - C3 Finance Pty Ltd		2,000,000.00	2,000,000.00
		2,084,000.00	2,000,000.00
TOTAL LIABILITIES		3,771,255.69	3,015,622.07
NET ASSETS		31,608,102.54	19,955,500.02
TRUST FUNDS			
696,015 Units Issued		2,328,257.48	2,328,257.48
Settlement Sum		10.00	10.00
Asset revaluation reserve		34,039,044.67	22,386,442.15
Unit buy-back reserve		(4,757,064.28)	(4,757,064.28)
Capital Profits/(Loss) Reserve		(2,145.33)	(2,145.33)
TOTAL TRUST FUNDS		31,608,102.54	19,955,500.02

The accompanying notes form part of these financial statements.

These statements are unaudited and should be read in conjunction with the attached compilation report.

THE EC AGRIBUSINESS UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
1 Statement of Significant Accounting Policies		
The financial statements are a special purpose report prepared for use by the trustee and beneficiaries. The trustee has determined that the trust is not a reporting entity.		
The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.		
No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.		
2 Good And Services Tax:		
GST Refundable	<u>519.73</u>	<u>1,848.94</u>
3 Plant and equipment:		
Plant & Equipment	3,485.92	3,485.92
Less accumulated depreciation	<u>3,473.00</u>	<u>3,461.00</u>
Total plant and equipment	<u>12.92</u>	<u>24.92</u>
4 Beneficiaries current accounts:		
The Edwards Family Trust		
Opening balance	515,971.74	(7,623.38)
Add:		
Share of Profit/(Loss)	<u>558,570.89</u>	<u>898,454.03</u>
	1,074,542.63	890,830.65
Less:		
Drawings	<u>176,444.04</u>	<u>374,858.91</u>
Balance at end of financial year	<u>898,098.59</u>	<u>515,971.74</u>
The Jeff Carter Family Trust		
Opening balance	-	(1,394.63)
Add:		
Share of Profit/(Loss)	-	40,601.73
Adjustment on Sale	<u>-</u>	<u>1,394.63</u>
	-	40,601.73
Less:		
Drawings	<u>-</u>	<u>40,601.73</u>
Balance at end of financial year	<u>-</u>	<u>-</u>

These notes are unaudited and should be read in conjunction with the attached compilation report.

THE EC AGRIBUSINESS UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
The Gallagher Superannuation Fund		
Opening balance	59,167.83	(787.35)
Add:		
Share of Profit/(Loss)	63,805.36	99,822.17
	122,973.19	99,034.82
Less:		
Drawings	20,155.14	39,866.99
Balance at end of financial year	102,818.05	59,167.83
The TK Gallagher Family Trust		
Opening balance	64,382.37	(869.70)
Add:		
Share of Profit/(Loss)	69,610.86	111,968.17
	133,993.23	111,098.47
Less:		
Drawings	21,989.01	46,716.10
Balance at end of financial year	112,004.22	64,382.37
DFG & JP Muller Partnership		
Opening balance	-	(2,210.94)
Add:		
Share of Profit/(Loss)	-	63,946.10
Adjustment on Sale	-	2,210.94
	-	63,946.10
Less:		
Drawings	-	63,946.10
Balance at end of financial year	-	-
The Jeff Carter Family Super Fund		
Opening balance	-	(697.29)
Add:		
Share of Profit/(Loss)	-	20,300.86
Adjustment on Sale	-	697.29
	-	20,300.86
Less:		
Drawings	-	20,300.86
Balance at end of financial year	-	-

These notes are unaudited and should be read in conjunction with the attached compilation report.

THE EC AGRIBUSINESS UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
The Whatham Family Trust		
Opening balance	128,189.00	(1,749.03)
Add:		
Share of Profit/(Loss)	138,617.80	222,964.92
	<u>266,806.80</u>	<u>221,215.89</u>
Less:		
Drawings	43,787.25	93,026.89
Balance at end of financial year	<u>223,019.55</u>	<u>128,189.00</u>
Natarly Enterprises Trust		
Opening balance	100,019.11	(984.84)
Add:		
Share of Profit/(Loss)	107,750.93	173,315.98
	<u>207,770.04</u>	<u>172,331.14</u>
Less:		
Drawings	34,036.87	72,312.03
Balance at end of financial year	<u>173,733.17</u>	<u>100,019.11</u>
NKM Superannuation Fund		
Opening balance	19,739.16	(194.36)
Add:		
Share of Profit/(Loss)	21,265.07	34,204.58
	<u>41,004.23</u>	<u>34,010.22</u>
Less:		
Drawings	6,717.31	14,271.06
Balance at end of financial year	<u>34,286.92</u>	<u>19,739.16</u>
B & S Family Trust		
Opening balance	47,164.85	(464.41)
Add:		
Share of Profit/(Loss)	50,810.84	81,728.59
	<u>97,975.69</u>	<u>81,264.18</u>
Less:		
Drawings	16,050.38	34,099.33
Balance at end of financial year	<u>81,925.31</u>	<u>47,164.85</u>
Total of beneficiaries current accounts	<u><u>1,625,885.81</u></u>	<u><u>934,634.06</u></u>

These notes are unaudited and should be read in conjunction with the attached compilation report.

THE EC AGRIBUSINESS UNIT TRUST

DEPRECIATION SCHEDULE FOR THE YEAR ENDED 30 JUNE 2022

	RATE & TYPE	% PVT USE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Plant & Equipment																	
Laptop - Dell E7440 Latitude (742/002)	66.67D		1,748	2	-	01/03/15	-	-	-		-	-	1	1,747	-	-	1
1 Pocket Reader & Smart Cable (742/020)	50.00D		682	5	-	10/03/14	-	-	-		-	-	2	679	-	-	3
Desktop Computer (742/021)	50.00D		1,056	18	-	10/08/15	-	-	-		-	-	9	1,047	-	-	9
			<u>3,486</u>	<u>25</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>12</u>	<u>3,473</u>	<u>-</u>	<u>-</u>	<u>13</u>
Total Assets			<u>3,486</u>	<u>25</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>12</u>	<u>3,473</u>	<u>-</u>	<u>-</u>	<u>13</u>

The accompanying notes form part of these financial statements.

These statements are unaudited and should be read in conjunction with the attached compilation report.

THE EC AGRIBUSINESS UNIT TRUST

DIRECTORS' DECLARATION

The directors of the trustee company declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the directors, the directors of the trustee company declare that:

1. the financial statements and notes, as set out on pages 2 to 7, present fairly the trust's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

Director

Garry Edwards

Director

Tim Gallagher

Director

Michelle Whatham

Director

Nathan Morris

Dated:

06 October 2022

THE EC AGRIBUSINESS UNIT TRUST
COMPILATION REPORT
TO THE EC AGRIBUSINESS UNIT TRUST

We have compiled the accompanying special purpose financial statements for the year ended 30 June 2022 of The Ec Agribusiness Unit Trust, as set out on pages 2 to 7. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements. The special purpose financial statements are only suitable for the purpose set out in Note 1 to the financial statements and may not be suitable for any other purpose.

The Responsibility of the Directors of the Trustee Company

The directors of the trustee company are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Hall Chadwick Qld
Chartered Accountants
Level 4, 240 Queen Street
Brisbane, QLD, 4000

Hall Chadwick QLD

Brisbane

Dated: 06 October 2022

**EC Agribusiness Unit Trust
Tax Reconciliation
30 June 2022**

Profit per Financial Statements		1,010,431.75
Plus		
Other Income		
Imputation Credits	425,573.33	
Other		425,573.33
	<hr/>	<hr/>
Taxable Income/(Loss)		<u><u>1,436,005.08</u></u>

EC Agribusiness Unit Trust

Tax Return

Financial Year Ended 30 June 2022

2022 Trust Tax Return
for the period 1 July 2021 to 30 June 2022

Tax file number (TFN)

Provided

Have you included any attachments?

No

Name of the trust

EC Agribusiness Unit Trust

Australian business number (ABN)

38 073 879 971

Current postal address

GPO Box 389

Suburb BRISBANE

State QLD

P/C 4001

Full name of the trustee to whom notices should be sent

Name EC Agribusiness Pty Ltd

Daytime contact phone number 0732122500

Type of trust

U - Fixed unit trust-other than public unit trust as described in P or Q

Managed investment trust

Is the trust a managed investment trust?

No

Final tax return

No

Electronic funds transfer (EFT)

No

Name EC Agribusiness Unit Trust

TFN Provided

11 Gross interestGross interest **J**

Payer Name	AIC number	Share %	TFN amount	Share of interest
Interest Received		100.000%		\$95.00

12 DividendsFranked amount **L** Franking credit **M**

Payer Name	Share	TFN amount	Unfranked	Franked	Franking Cr.
AAM Investment Group Pty Ltd	100.000%			\$1,276,719.98	\$425,573.33

15 Total income (items 5 to 14)**\$1,702,387****16 Deductions relating to:**Australian investment income **P** **18 Other deductions** - descriptions and amounts are transmitted to the ATOOther Depreciation Post-business section 40-880 expenses Total other deductions **Q** **19 Total deductions (items 16 to 18)****20 Net Australian income or loss****\$1,436,005****21 Capital gains**Did you have a capital gains tax event during the year? **G** **22 Attributed foreign income**Did you have overseas branch operations or a direct or indirect interest in a foreign trust, foreign company, controlled foreign entity or transferor trust? **S** **24 Net income or loss before deduction of tax losses****\$1,436,005****26 Total net income or loss****\$1,436,005****29 Overseas transactions/thin capitalisation**Was the aggregate amount of your transactions or dealings with international related parties (including the value of any property/service transferred or the balance of any loans) greater than \$2 million? **W** Did the thin capitalisation provisions affect the trust? **O** Was any beneficiary who was not a resident of Australia at any time during the year of income, 'presently entitled' to a share of the income of the trust? **A** **Transactions with specified countries**Did you directly or indirectly send to, or receive from, one of the countries specified in the instructions, any funds or property or **C**

Do you have the ability or expectation to control, whether directly or indirectly, the disposition of any funds, property, assets or investments located in, or located elsewhere but controlled or managed from one of those countries?

30 Personal services incomeDoes the trust's income include an individual's personal services income (PSI)? **N** **56 Income of the trust estate****A**

57 Statement of distribution

Beneficiary

Name

Business address

Suburb	Mount Pleasant	State	QLD	P/C	4521
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Tax file number (TFN)

Entity code

Assessment calculation code	V	<input type="text" value="35"/>
Share of income of the trust estate	W	<input type="text" value="\$558,571"/>
Share of primary production income	A	<input type="text" value="\$0"/>
Franked distribution	U	<input type="text" value="\$793,830"/>
Share of franking credit	D	<input type="text" value="\$235,259.00"/>
Share of net income from franked dividends - non-primary production income		<input type="text" value="\$705,776.00"/>

Beneficiary

Name

Business address

Suburb	ASHGROVE	State	QLD	P/C	4060
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Tax file number (TFN)

Entity code

Assessment calculation code	V	<input type="text" value="35"/>
Share of income of the trust estate	W	<input type="text" value="\$69,611"/>
Franked distribution	U	<input type="text" value="\$98,930"/>
Share of franking credit	D	<input type="text" value="\$29,319.00"/>
Share of net income from franked dividends - non-primary production income		<input type="text" value="\$87,956.00"/>

Beneficiary

Name

Business address

Suburb	ASHGROVE	State	QLD	P/C	4060
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Entity code

Assessment calculation code	V	<input type="text" value="35"/>
Share of income of the trust estate	W	<input type="text" value="\$63,805"/>
Franked distribution	U	<input type="text" value="\$90,679"/>
Share of franking credit	D	<input type="text" value="\$26,874.00"/>
Share of net income from franked dividends - non-primary production income		<input type="text" value="\$80,620.00"/>

Beneficiary

Name

Business address

Suburb <input type="text" value="OSWALD"/>	State <input type="text" value="NSW"/>	P/C <input type="text" value="2321"/>
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Entity code

Assessment calculation code	V	<input type="text" value="35"/>
Share of income of the trust estate	W	<input type="text" value="\$138,618"/>
Franked distribution	U	<input type="text" value="\$197,001"/>
Share of franking credit	D	<input type="text" value="\$58,383.00"/>
Share of net income from franked dividends - non-primary production income		<input type="text" value="\$175,149.00"/>

Beneficiary

Name

Business address

Suburb <input type="text" value="COWRA"/>	State <input type="text" value="NSW"/>	P/C <input type="text" value="2794"/>
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Entity code

Assessment calculation code	V	<input type="text" value="35"/>
Share of income of the trust estate	W	<input type="text" value="\$107,751"/>
Franked distribution	U	<input type="text" value="\$153,133"/>
Share of franking credit	D	<input type="text" value="\$45,382.00"/>
Share of net income from franked dividends - non-primary production income		<input type="text" value="\$136,147.00"/>

Beneficiary

Name

Business address

Suburb <input type="text" value="COWRA"/>	State <input type="text" value="NSW"/>	P/C <input type="text" value="2794"/>
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Entity code

Assessment calculation code	V	<input type="text" value="35"/>
Share of income of the trust estate	W	<input type="text" value="\$21,265"/>
Franked distribution	U	<input type="text" value="\$30,221"/>
Share of franking credit	D	<input type="text" value="\$8,956.00"/>
Share of net income from franked dividends - non-primary production income		<input type="text" value="\$26,869.00"/>

Beneficiary

Name

Business address

Suburb <input type="text" value="TOOWONG"/>	State <input type="text" value="QLD"/>	P/C <input type="text" value="4066"/>
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Entity code

Assessment calculation code	V	<input type="text" value="35"/>
Share of income of the trust estate	W	<input type="text" value="\$50,811"/>
Franked distribution	U	<input type="text" value="\$72,211"/>
Share of franking credit	D	<input type="text" value="\$21,400.00"/>
Share of net income from franked dividends - non-primary production income		<input type="text" value="\$64,202.00"/>

Name EC Agribusiness Unit Trust

TFN Provided

Income to which no beneficiary is presently entitled and in which no beneficiary has an indefeasible vested interest, and the trustee's share of credit for tax deducted.

Assessment calculation code

36

59 Beneficiary under legal disability who is presently entitled to income from another trust

Was any beneficiary in this trust, who was under a legal disability on 30 June 2022, also presently entitled to a share of the income of another trust?

No

60 Non-resident trust

Is the trust a non-resident trust?

No

Declarations

Taxpayer's declaration

Important:

Before making this declaration check to ensure that all income has been disclosed and the tax return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the tax return, place all facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements in tax returns.

This declaration must be signed by a trustee or public officer.

Declaration:

I declare that the information in this tax return, all attached schedules and any additional documents is true and correct.

Signature

Date

Tax agent's declaration

We, Hall Chadwick QLD

declare that this tax return has been prepared in accordance with information supplied by the taxpayer, that the taxpayer has given us a declaration stating that the information provided to us is true and correct and that the taxpayer has authorised us to lodge the tax return.

Agent's signature

Date

Contact name John Sloman

Client reference 10419

Agent's phone number 07 32122500

Agent reference 75640 007

2022 Trust tax return

Name EC Agribusiness Unit Trust

TFN Provided

Electronic Lodgment Declaration (TRT)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each beneficiary in our records. It is not an offence not to provide the TFNs. However, lodgments cannot be accepted electronically if the TFN is not quoted.

Taxation law authorises the ATO to collect information and to disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy.

Name	EC Agribusiness Unit Trust	Year	2022
Total Income / Loss	\$1,702,387	Total Deductions	\$266,382
		Taxable Income / Loss	\$1,436,005

I authorise my tax agent to electronically transmit this tax return via the practitioners lodgment service.

Tax Agent Hall Chadwick QLD

Declaration

I declare that:

- All of the information I have provided to the agent for the preparation of this document is true and correct
- I authorise the agent to give this document to the Commissioner of Taxation.

Signature

Date

Tax Agent's Declaration

I declare that:

- I have prepared this Trust return and its related schedule(s) in accordance with the information supplied by the entity;
- I have received a declaration made by the entity that the information provided to me for the preparation of this return is true and correct, and
- I am authorised by the entity to give the information in this return to the Commissioner.

Agent's signature

Date

Contact name John Sloman

Agent reference 75640 007

Agent's phone number 07 32122500

HALL CHADWICK

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International Association | **Prime Global**
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under the Professional Standards Legislation

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